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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 21929-C FILED
SEP 1 '99 11-43 AM

OF COUNSEL
URBAN A. LESTER

September 1, 1999

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a Memorandum of Master Equipment Lease Agreement, dated as of August 30, 1999, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Master Equipment Lease Agreement previously filed with the Board under Recordation Number 21929.

The names and addresses of the parties to the enclosed document are:

Lessor: Fleet Capital Corporation
50 Kennedy Plaza
5th Floor
Providence, Rhode Island 02903-2305

Lessee: PCS Sales (USA), Inc.
5750 Old Orchard Road
Suite 440
Skokie, Illinois 60077

A description of the railroad equipment covered by the enclosed document is:

set forth on Schedule A attached thereto

Mr. Vernon A. Williams
September 1, 1999
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

Filed and Recorded with the
Surface Transportation Board
on September 1, 1999
at 11.43
and given Recordation No. 21929-C

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT No. 32828
dated as of December 30, 1998, as amended by that certain Amendment to Master Equipment
Lease Agreement No. 32828 dated as of May 19, 1999, by and between Fleet Capital
Corporation, a Rhode Island corporation ("Lessor") and PCS Sales (USA), Inc., a Delaware
corporation ("Lessee"), as such agreement relates to Interim Lease Schedule No. 32828-03-03
thereof (together, the "Lease").

W I T N E S S E T H:

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee, and the Lessee has
agreed to lease from the Lessor, 51 Phosphoric Acid Cars (the "Cars"), bearing the Reporting
Marks/Running Numbers set forth on Schedule A attached hereto.

2. The Lease shall be effective as of the date set forth below and shall be subject to the
Lease Term, as defined in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Memorandum of
Master Equipment Lease Agreement to be signed and sealed by their respective duly authorized
signatories as of the date set forth below.

Dated as of: August 30, 1999

Lessor:

Lessee:

Fleet Capital Corporation

PCS Sales (USA), Inc.

By: 

By: 

Name: ROBERT H. CORMIER

Name: Wayne Brauer

VICE PRESIDENT

Title: _____

Title: Treasurer

STATE OF: Rhode Island

COUNTY OF: Providence SS.

On August 26, 1999 before me, Franczine Turner personally appeared Robert H. Cormier
(Notary Name and Title)

personally known to me (or proved to me on the basis of satisfactory evidence) to be the
person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that
he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s)
acted, executed the instrument.

WITNESS my hand and official seal.

Signature: *Franczine Turner*

(Notarial Seal)

STATE OF: _____

~~None~~

COUNTY OF: Sasatchewan SS.

On August 30, 1999 before me, Robert Kirkpatrick personally appeared
(Notary Name and Title)

Wayne Brownlee personally known to me (or proved to me on the basis of
satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the
instrument and acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or
the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: [Signature]
(Notarial Seal)



SCHEDULE A

Fifty-one Phosphoric Acid Cars manufactured by Trinity Industries, Inc. with Reporting Marks/Running Numbers:

PPAX006133		
PPAX006142		
PPAX006150		
PPAX006161		
PPAX006178		
PPAX006183		
PPAX006187		
PPAX006191		
PPAX006192		
PPAX006194		
PPAX006195		
PPAX006197		
PPAX006198		
PPAX006200	through	PPAX006237